

Message Text

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PAGE 01 ANKARA 01870 141227Z
ACTION XMB-04

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FM AMEMBASSY ANKARA
TO SECSTATE WASHDC 6747

UNCLAS ANKARA 1870

E.O. 11652: N/A
TAGS: BPRO
SUBJECT: \$3,500,000 FCIA SHORT-TERM INSURANCE REQUEST FOR PET-
KIM PETROKIMYA ANONIM SIRKETI

REF: STATE 027889

1. EMBASSY HAS HAD CONSIDERABLE DIFFICULTY IN CONFIRMING STATE-
MENTS IN REFTEL. AFTER CONSULTATIONS WITH MINISTRY OF FINANCE, CEN-
TRAL BANK, COMMERCIAL BANKS AND PETKIM, HOWEVER, WE SUBMIT THE
FOLLOWING.

2. UNDER THE BUDGET LAW FOR 1977, ARTICLE 57, MINISTRY OF FINANCE
HAS LEGAL RIGHT TO PROVIDE ITS GUARANTEE OR ASSURANCE OF EXCHANGE
AVAILABILITY FOR LOANS OR SALES TO STATE ECONOMIC ENTERPRISES
(I.E. PETKIM). LAW DOES NOT DIFFERENTIATE BETWEEN LENGTH OF TERMS
FOR TRANSACTION TO BE GUARANTEED.

3. AS MATTER OF PRACTICE, HOWEVER, MINISTRY OF
FINANCE DOES NOT GUARANTEE OR PROVIDE ASSURANCE OF EXCHANGE
AVAILABILITY ON SHORT-TERM COMMERCIAL TRANSACTIONS OR SALES,
WHETHER MADE TO PRIVATE OR STATE SECTOR. MINISTRY OF FINANCE IN-
STEAD STATES THAT COMMERCIAL IMPORTS HAVE GUARANTEE OF
COMMERCIAL BANKS.

4. IN OUR CONSULTATIONS WITH COMMERCIAL BANKS ON POSSIBLE
EXPERIENCE WITH PREVIOUS SHORT-TERM TRANSACTIONS WHERE
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MINFIN MIGHT HAVE PROVIDED GUARANTEE OR ASSURANCE OF EXCHANGE
AVAILABILITY, WE WERE TOLD THAT THIS IS NOT DONE BY MINISTRY
OF FINANCE. COMMERCIAL BANKS STATED THAT THEY DID NOT EXPECT
MINISTRY OF FINANCE TO OFFER ASSURANCE OR GUARANTEE ON THESE
TRANSACTIONS. WHILE TRANSFERS OF FOREIGN EXCHANGE HAVE SLOWED AND
MINISTRY OF FINANCE IS CONSEQUENTLY COMING UNDER PRESSURE TO
PROVIDE ASSURANCES OR GUARANTEES, FINANCE HAS RESISTED THUS FAR,

SINCE TO GIVE GUARANTEE OR ASSURANCE TO ONE EXPORTER WILL
INTENSIFY THE PRESSURE.

5. MINISTRY OF FINANCE OFFICIALS WITH WHOM WE DISCUSSED THIS
CASE, HOWEVER, DID NOT WANT TO MAKE POLICY, I.E. STATE DEFINITELY
THAT ASSURANCE OR GUARANTEE ON SUBJECT OR FUTURE CASE WOULD NOT
OR COULD NOT BE GIVEN. NEVERTHELESS, ANY ASSURANCE OR GUAR-
ANTEE THAT MIGHT BE GIVEN WOULD BE SPECIAL CASE AND WOULD
ENCOUNTER CONSIDERABLE OBSTACLES AND DELAYS.

6. PETKIM INFORMS US THAT THEY HAVE NO RECORD OF ANY PENDING
IMPORT TRANSACTION WITH TRANSAMMONIA ALTHOUGH THEY HAVE
PURCHASED GOODS FROM TRANSAMMONIA IN THE PAST.
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Disposition Case Number: n/a
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Disposition Event:
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